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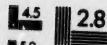
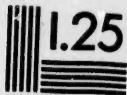
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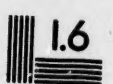
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REPORT

ON

THE OPERATIONS

OF

The Beliveau Albertite and Oil

COMPANY

OF

WESTMORLAND COUNTY.



SAINT JOHN, N. B.
PRINTED BY BARNES & COMPANY,
PRINCE WILLIAM STREET.
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BOARD OF DIRECTORS.

BLAIR BOTSFORD, PRESIDENT.

WILLIAM PATRICK, GENERAL MANAGER.

MATTHEW LINDSAY, FRANCIS COLLINS,

F. W. HALES, D. S. HARPER,

E. B. CHANDLER, Jr., *Secretary-Treasurer.*

REPORT.

To the Stockholders of The Beliveau Albertite and Oil Company.

At a meeting of the Directors of this Company, held at the City of Saint John, on the 26th day of March last, the following Resolution was adopted, viz. :

"Resolved, That the President, Manager, and Secretary, be a Committee to prepare a short Report of the past, present and prospective operations of the Company, to be printed and mailed to each stockholder, accompanied with a notice that a detailed statement of the expenditures will be furnished to each stockholder previous to the Annual Meeting of the stockholders."

In compliance with the above resolution we beg to present the following:

That an Act to incorporate the said Company was passed by the Legislature of the Province of New Brunswick on the tenth day of April, A. D., 1875. The first meeting of the stockholders was held in the City of Saint John, on the 19th of October, A. D., 1875, at which Directors were chosen and the terms of purchase were arranged. At an adjourned meeting of the Stockholders, held in Saint John on the 16th and 17th November, 1875, the By-Laws of the Company were adopted, and the following resolution (among others), was passed:

Resolved, That the following extract from the Prospectus and Circular of The Beliveau Albertite and Oil Company, issued by Messrs. E. B. Chandler, jr., and William Patrick, be entered on the Minutes of the proceedings, and adopted as the basis of the Company's formation:

"The Beliveau Albertite and Oil Company's property is situated on east side of Petitcodiac River, five miles east-north-

east of Albert Mine. Capital, \$500,000. Shares of \$100 each. 2,500 shares to be held for a working capital of \$250,000. \$31,250, or 12½ per cent., is required for immediate operations, sinking shaft, &c. If further calls should be required, no stockholder can be compelled to respond, but in the event of non-payment his stock will be forfeited, and all further liabilities will cease. When sufficient has been called in to place the Mine in a self-sustaining condition, a full paid-up stock certificate will be issued, and although only a small per cent. may have been paid, a dividend will be given on the \$100 per share."

In connection with the question of the *liability of stockholders*, we beg to refer you to Section 5 of the Act of Incorporation, by which it is provided that in the event of non-payment of calls, the shares shall be sold at public auction, after due notice. No other means for enforcing payment are provided by the Act or By-Laws of the Company. Section 6 of the Act, enacts that "The joint stock and property of the Corporation shall be alone responsible for the debts and engagements of the Company."

At the meeting of the 17th March, 1875, the following Resolution was also adopted:

"*Resolved*, That the following form a part of the terms and conditions of the agreement entered into between the proprietors or holders of paid-up stock and the holders of stock subscribed for working expenses, in addition to those adopted from the Prospectus, as contained in the Resolutions passed at previous meetings by the stockholders, viz.:

"That upon the payment, by the respective stockholders, of 12½ per cent. on the number of shares held by each subscriber, no further instalment shall be called for on such shares until the whole number of shares appropriated for working expenses shall have been subscribed for, and the instalment of 12½ per cent. has been paid thereon, unless a majority of such shareholders who have paid such instalment shall assent to an additional call on the shares then subscribed and taken for working expenses.

"That so soon as the Company shall be in a position to declare dividends, the subscribers for stock appropriated for working expenses shall be entitled to one-half of such dividends in proportion to the shares held by each, and the profits raising from the operations of the Company shall, in all cases, be divided equally between the holders of the paid-up stock and the holders of the subscribed stock; and that upon the discovery of Albertite or Oil in paying quantities, the shares remaining undisposed of, shall be subject to the control of a majority of votes of the holders of the subscribed stock (such voting to be taken in accordance with Section XI of the By-Laws), and shall enure to the benefit of such stockholders in proportion to the number of shares held by each respectively."

Section XI of the By-Laws, above referred to, stipulates that "in voting, each shareholder shall have one vote for every share held by him or her up to fifty shares, and on all shares beyond fifty, every ten shares shall count one vote, and no stockholder shall use more than two hundred and fifty votes by proxy."

On the 21st December, A. D., 1875, a deed from Messrs. E. B. Chandler, jr., and William Patrick, of the Mining Lease of the property lying in Beliveau Village and Taylor Village, was executed in favor of the Company, and at the same time certificates for 1,250 shares each of paid-up stock were issued to them and certificates were placed in escrow. On the 10th April, A. D., 1877, by resolution of the Board of Directors, the deed was withdrawn from escrow and ordered to be registered, and the certificates delivered to Messrs. Chandler and Patrick.

The Board of Directors at a meeting held on the 18th May, A. D., 1876, ordered that mining operations be commenced. The necessary machinery, hoisting engine and plant, having been secured, the work of sinking a shaft was undertaken with the expectation of finding remunerative veins of Albertite in levels proposed to be excavated at a depth of not less than 500 feet from the surface. On the 12th of August, the shaft had been sunk to a depth of 52 feet, when operations were

suspended. On the 1st December, 1876, the Board decided that operations be resumed, and that the pit be sunk to a depth not exceeding 150 feet further, and tenders for the work were ordered to be issued. On the 13th February, 1877, the President was directed to enter into a contract with Mr. William Patrick for the sinking of the shaft—his offer being considered the most advantageous for the Company. The work was pushed energetically and the shaft continued to a depth of 267 feet from the surface. Tunnelling was then begun at a depth of 250 feet. In January, 1878, the South Tunnel had been driven a distance of 326 feet, passing through numerous faults in which very small deposits and indications of Albertite were occasionally met with. Near the northern extremity a local anticlinal—resembling the sharp roof of a house—was passed through. The North Tunnel was driven a distance of 380 feet, with indications similar to those in the South Tunnel, with the exception of the anticlinal. The faults, however, were more open, giving vent to much greater quantities of gas of such an inflammable nature, and in such quantity, as sometimes to create alarm, but at the same time affording encouraging hopes of the near presence of Albertite.

In May, 1879, a discovery of Albertite, near the surface, in one of the veins at Taylor Village, induced the Manager to prosecute its further development. Shales were struck at a depth of 40 feet from the surface—the vein passing into them. With the view of testing this and the other veins in this locality, a diamond borer was purchased from the Government and put into operation in the month of November last. At a depth of 160 feet the borer, at an easterly angle, passed through 17 inches of Albertite, and was continued down through the shale a depth of 335 feet without again striking the vein. A second bore-hole was started a few feet south-westerly from the first. At a perpendicular depth of 170 feet, the drill passed through 49 inches of Albertite, the vein being apparently a continuation of that struck at a depth of 130 feet in the first bore-hole—the horizontal distance between the two points being about 15 feet. The second hole again

passed through 14 inches of Albertite at a depth of 210 feet from the surface, or 30 feet below the 49 inches of Albertite, and again, at a depth of 302 feet, passed through 2 inches, and was continued to a total depth of 325 feet. In view of these interesting developments, and from the fact that the vein extends horizontally along or near the surface, a distance of 400 or 500 yards, the Manager was instructed to sink a pit near the vein a depth of 200 feet, and to use the borer to facilitate the drilling and blasting. The estimated cost of the pit, sunk in the manner proposed by the Manager, is from \$10 to \$12 per foot. From the above state of facts, the correctness of which is vouched by the Manager, it is confidently anticipated that the shaft will be completed, and a workable vein reached in time to enable the Company to export Albertite by the coming autumn.

Dated the 11th April, 1879.

BLAIR BOTSFORD, PRESIDENT.

WILLIAM PATRICK, MANAGER

E. B. CHANDLER, JR., SECRETARY-TREASURER.

NOTE.—The Treasurer will be prepared to furnish each stockholder with a detailed statement of the expenditure up to the 31st May next, before the Annual Meeting in July.

